

Message Text

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PAGE 01 KUWAIT 00819 200746Z

12

ACTION EB-07

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INFO AMEMBASSY PARIS

LIMITED OFFICIAL USE KUWAIT 0819

E.O. 11652: N/A

TAGS: EFIN, EINV, KU, US

SUBJECT: KUWAITI BANK SEEKS POSITION IN US

1. ALAHLI BANK OF KUWAIT IN PROCESS TRYING TO MAKE TWO BANKING INVESTMENTS IN US. ALAHLI IS MEMBER PARIS-BASED UBAF CONSORTIUM AND IS INVOLVED WITH UBAF-FIRST NATIONAL BANK OF CHICAGO, BANKERS TRUST, SECURITY PACIFIC AND A TEXAS BANK EFFORT ESTABLISH CONSORTIUM BANK IN NEW YORK. IN ADDITION ALAHLI ON ITS OWN IS TRYING TO BUY EQUITY IN A BANK IN THE US OUTSIDE NEW YORK AREA.

2. COMMENT: ALAHLI IS ONE OF FASTEST GROWING AND MOST DYNAMIC KUWAIT BANKS. IT PRESENTLY HAS ASSETS OF ABOUT \$850-900 MILLION, AND IT IS LIKELY SOON TO BE KUWAIT'S SECOND BILLION DOLLAR BANK. IT RECENTLY ESTABLISHED SUBSIDIARY IN HONG KONG. ALAHLI MANAGED BY PHILIPPE DUJARDIN, BRIGHTYOUNG FRENCH GRADUATE OF HARVARD BUSINESS SCHOOL WHO SECONDED FROM CREDIT LYONNAIS, WITH WHICH ALAHLI HAS CLOSE TIES. DUJARDIN HAS COMPLAINED ABOUT INCREDIBLE LEGAL PROBLEMS IN INVESTING IN US BANKING SECTOR. HE SAID LAWYERS FEES MAY BE SO HIGH AS TO SCUTTLE INVESTMENT. STOLTZFUS

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